HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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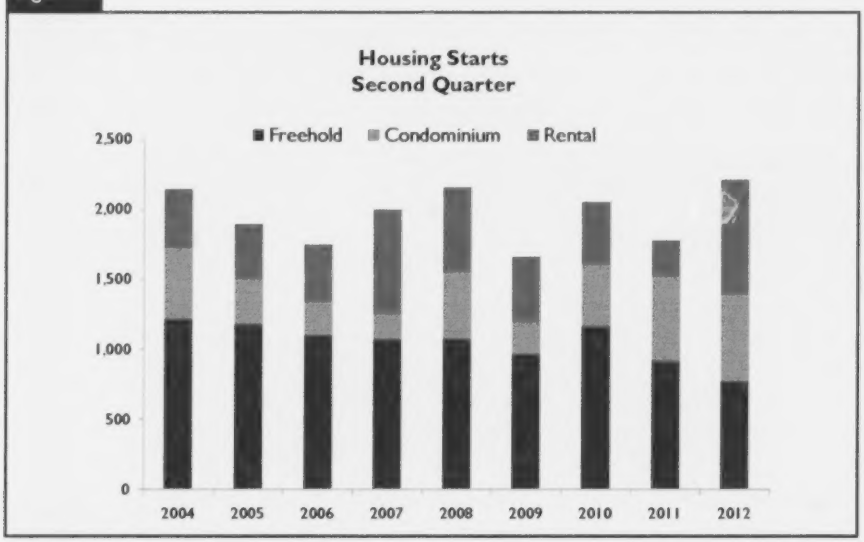
Québec area housing starts in the second quarter of 2012

Residential construction was on the rise in the second quarter in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 2,210 dwellings were started from April to June 2012, compared to 1,777 during the same period in 2011.

However, there were different dynamics at play on the market. In fact, while the production of freehold homes[1] registered a decrease (-16 per cent), rental housing construction posted a notable improvement (with 814 units in the second quarter of

Figure 1



Source: CMHC

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single detached, semi detached and row houses, as well as duplexes).

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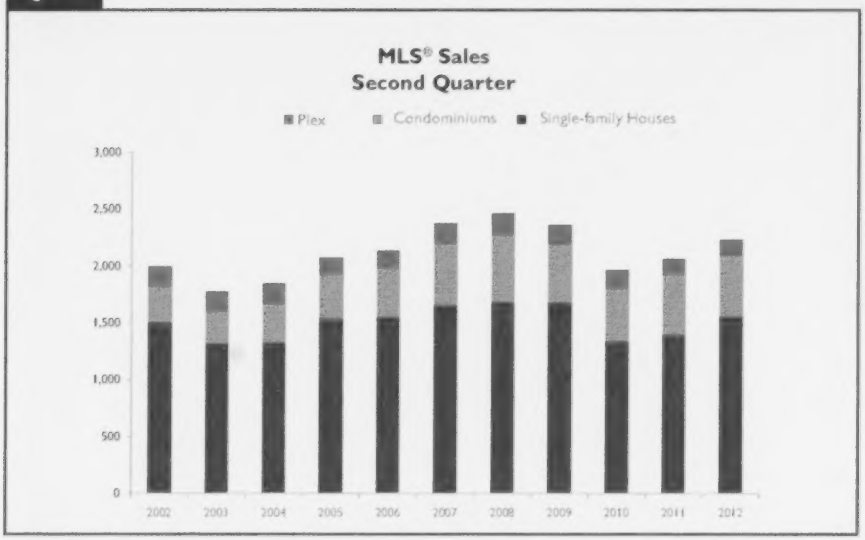
Figure 2



Source: CMHC

2012, versus 255 a year earlier). Condominium starts, for their part, recorded a slight increase (+4 per cent). In all, activity rose by 24 per cent in the second quarter of this year over the same period last year.

The overall results for the first six months of the year, though, revealed a less significant gain in residential construction (+4 per cent). This increase was attributable to the significant activity in the rental housing segment. In fact, 917 rental housing starts were enumerated from January to June this year, compared to 421 during the same period in 2011. Demand has been strong, and conditions have remained tight on the rental market, which has contributed to stimulating construction.

Freehold home building has been on the decline, as an 18-per-cent decrease in starts was recorded. The greater choice available to buyers on the existing home market has largely accounted for this trend.

Lastly, condominium starts were down by 11 per cent for the first six months of the year. Still, the market has remained particularly strong in the area.

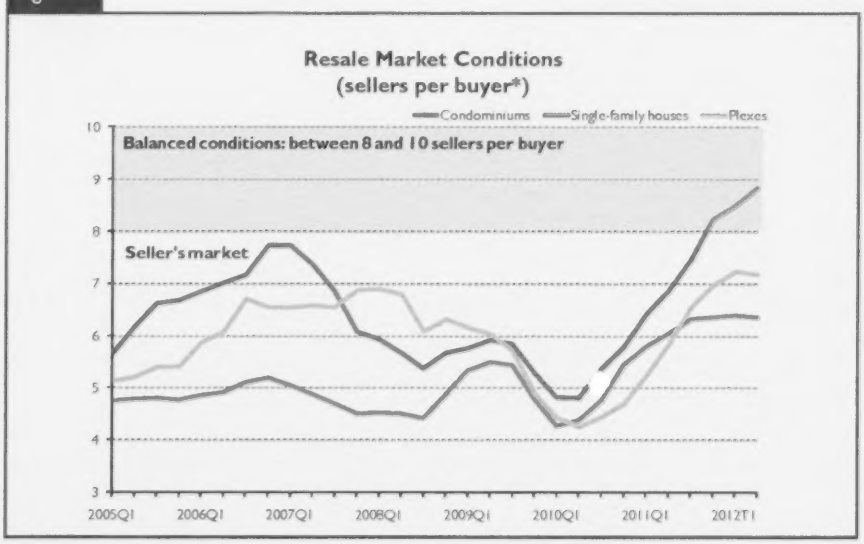
Existing home market: sales still picking up the pace

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales rose by 8 per cent increased in the second quarter of 2012 over the same period in 2011, as 2,230 MLS® transactions were registered from April to June this year.

As well, all housing types posted increases in activity: single-family houses (+12 per cent), plexes (+3 per cent) and condominiums (+1 per cent). However, while the rate of growth remained steady for single-family houses, the pace slowed down for the other types of properties. In fact, in the first quarter of this year, transactions had recorded gains of 20 per cent for condominiums and 11 per cent in the case of plexes.

In the second quarter of this year, the average price of residential properties reached $261,629, up by 4 per cent. This reflected market conditions comparable to the situation that prevailed last year. In fact, the average number of properties for sale per buyer (seller-to-buyer ratio) reached 6.2 to 1 in the period from April to June 2012, compared to 6.0 to 1 a year earlier.

Figure 3



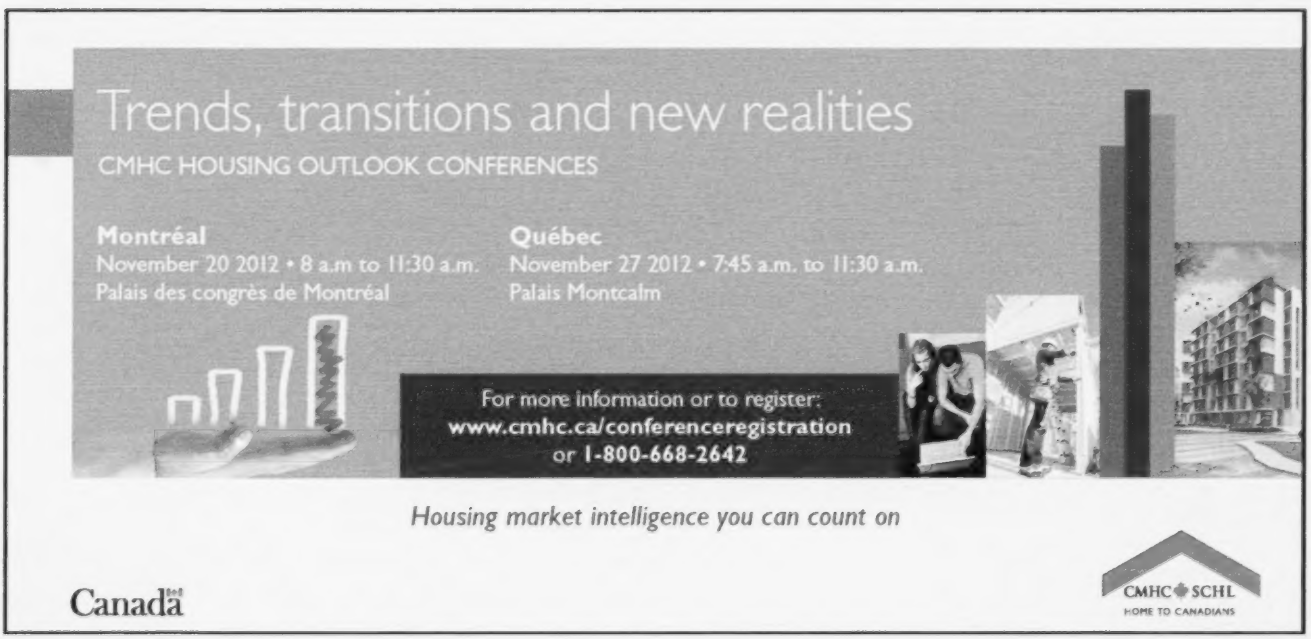
Source: QFREB by Centris®
* Last four quarters

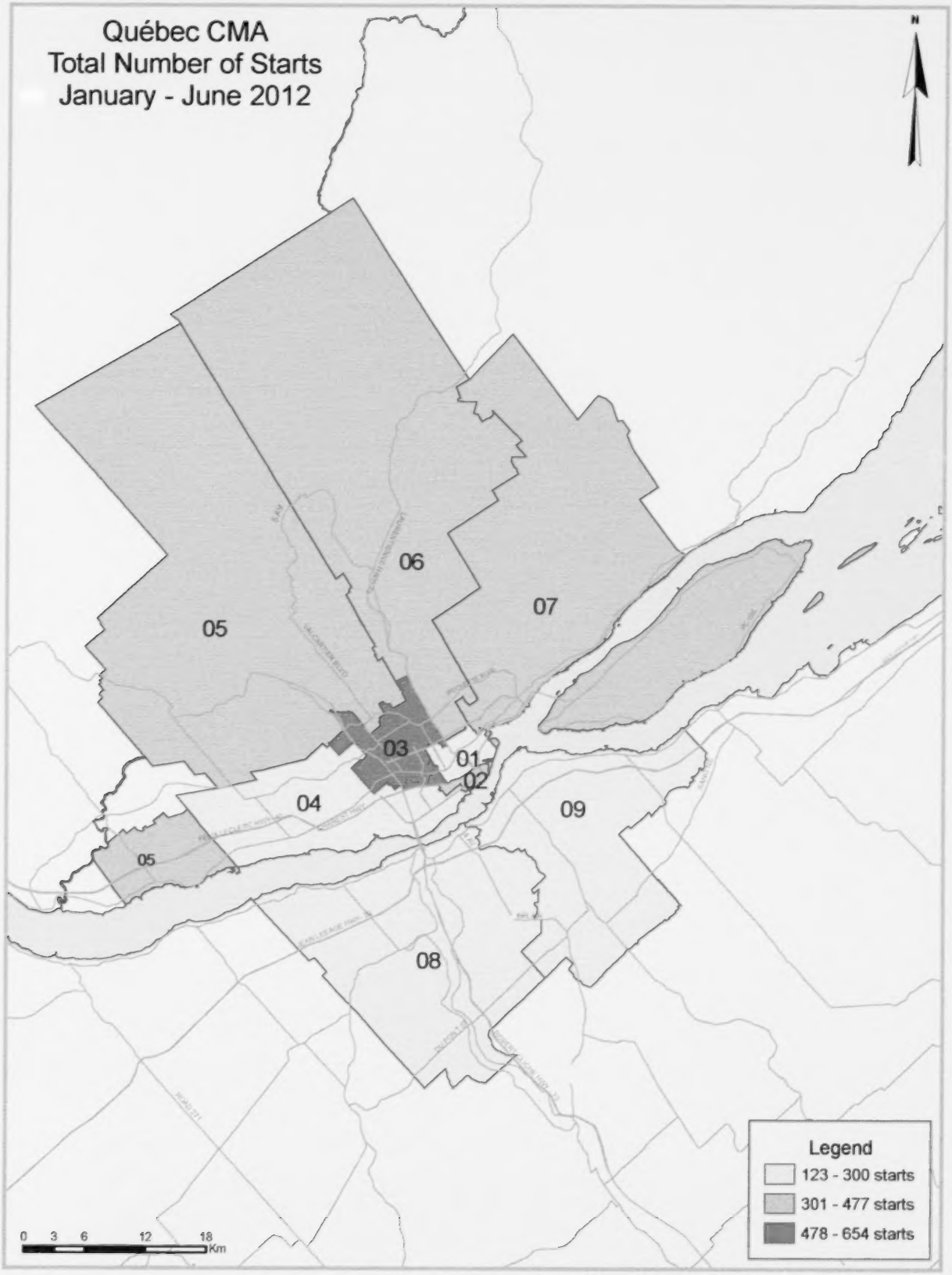
Market conditions varied depending on the housing types, however, as they were tighter for single-family houses (seller-to-buyer ratio of 5.6 to 1) but close to balanced[2] in the case of condominiums (ratio of 8.1 to 1). There was effectively a large volume of condominiums for sale, with active listings having peaked at more than 1,446 units in the second quarter of this year, or 21 per cent more than during the corresponding period in 2011. Buyers therefore had more choice. As for plexes with two to five units, their seller-to-buyer ratio reached 6.3 to 1.

The pace of sales for the first six months of the year was up by 11 per cent. Single-family houses posted the greatest hike (+12 per cent), closely followed by condominiums, which recorded an increase of nearly 10 per cent. Plexes came in last, with a gain of 7 per cent.

The average price of residential properties reached $257, for the period from January to June this year, up by 5 per cent over the same period in 2011. All property types posted similar price increases.

[2]Market conditions are considered to be balanced when the seller to buyer ratio is between 8 and 10 to 1.




Québec CMA
Total Number of Starts
January - June 2012
N
05
06
07
03
01
02
04
09
05
08
0 3 6 12 18
Km
Legend
123 - 300 starts
301 - 477 starts
478 - 654 starts

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	464	144	165	1	13	635	9	779	2,210
Q2 2011	515	274	134	0	4	595	0	255	1,777
% Change	-9.9	-47.4	23.1	n/a	**	6.7	n/a	**	24.4
Year-to-date 2012	677	212	248	1	24	960	13	878	3,013
Year-to-date 2011	730	394	264	0	7	1,071	0	412	2,887
% Change	-7.3	-46.2	-6.1	n/a	**	-10.4	n/a	113.1	4.4
UNDER CONSTRUCTION									
Q2 2012	522	178	234	0	23	1,741	9	1,012	3,791
Q2 2011	558	284	159	0	4	1,681	0	877	3,624
% Change	-6.5	-37.3	47.2	n/a	**	3.6	n/a	15.4	4.6
COMPLETIONS									
Q2 2012	294	144	43	0	7	647	0	153	1,340
Q2 2011	319	214	140	0	3	250	3	543	1,472
% Change	-7.8	-32.7	-69.3	n/a	133.3	158.8	-100.0	-71.8	-9.0
Year-to-date 2012	498	308	88	0	15	810	0	342	2,113
Year-to-date 2011	514	304	194	0	3	506	3	802	2,326
% Change	-3.1	1.3	-54.6	n/a	**	60.1	-100.0	-57.4	-9.2
COMPLETED & NOT ABSORBED									
Q2 2012	86	97	62	0	5	447	0	402	1,099
Q2 2011	75	123	110	0	3	283	1	536	1,131
% Change	14.7	-21.1	-43.6	n/a	66.7	58.0	-100.0	-25.0	-2.8
ABSORBED									
Q2 2012	314	207	81	0	8	543	0	292	1,445
Q2 2011	340	204	94	0	11	259	2	437	1,347
% Change	-7.6	1.5	-13.8	n/a	-27.3	109.7	-100.0	-33.2	7.3
Year-to-date 2012	517	376	132	0	14	757	0	456	2,252
Year-to-date 2011	530	299	153	0	13	521	2	691	2,209
% Change	-2.5	25.8	-13.7	n/a	7.7	45.3	-100.0	-34.0	1.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q2 2012	35	24	64	0	0	406	0	538	1,067
Q2 2011	48	30	29	0	0	375	0	7	489
Northern Suburbs									
Q2 2012	282	68	58	1	13	199	9	206	836
Q2 2011	305	174	89	0	4	146	0	229	947
South Shore									
Q2 2012	147	52	43	0	0	30	0	35	307
Q2 2011	162	70	16	0	0	74	0	19	341
Québec CMA									
Q2 2012	464	144	165	1	13	635	9	779	2,210
Q2 2011	515	274	134	0	4	595	0	255	1,777
New City of Québec									
Q2 2012	144	64	105	1	9	579	0	744	1,646
Q2 2011	160	162	92	0	0	363	0	179	956
New City of Lévis									
Q2 2012	99	46	19	0	0	24	0	18	206
Q2 2011	112	56	16	0	0	71	0	7	262
UNDER CONSTRUCTION									
North Centre									
Q2 2012	38	30	111	0	8	1,062	0	573	1,822
Q2 2011	55	32	40	0	0	1,043	0	365	1,596
Northern Suburbs									
Q2 2012	322	88	83	0	15	516	9	264	1,297
Q2 2011	337	182	101	0	4	423	0	404	1,451
South Shore									
Q2 2012	162	60	40	0	0	163	0	175	672
Q2 2011	166	70	18	0	0	215	0	108	577
Québec CMA									
Q2 2012	522	178	234	0	23	1,741	9	1,012	3,791
Q2 2011	558	284	159	0	4	1,681	0	877	3,624
New City of Québec									
Q2 2012	139	92	172	0	19	1,136	0	831	2,389
Q2 2011	155	172	111	0	0	978	0	680	2,157
New City of Lévis									
Q2 2012	110	50	24	0	0	151	0	158	565
Q2 2011	117	58	18	0	0	192	0	90	475

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q2 2012	29	12	5	0	3	383	0	101	585
Q2 2011	25	22	8	0	0	92	3	335	485
Northern Suburbs									
Q2 2012	187	56	24	0	4	216	0	40	527
Q2 2011	187	158	126	0	3	134	0	71	679
South Shore									
Q2 2012	78	76	14	0	0	48	0	12	228
Q2 2011	107	34	6	0	0	24	0	137	308
Québec CMA									
Q2 2012	294	144	43	0	7	647	0	153	1,340
Q2 2011	319	214	140	0	3	250	3	543	1,472
New City of Québec									
Q2 2012	109	50	23	0	3	563	0	137	937
Q2 2011	108	128	120	0	3	218	0	406	983
New City of Lévis									
Q2 2012	59	66	6	0	0	48	0	8	187
Q2 2011	84	18	2	0	0	24	0	24	152
COMPLETED & NOT ABSORBED									
North Centre									
Q2 2012	8	13	4	0	3	128	0	210	366
Q2 2011	4	27	10	0	0	128	1	369	539
Northern Suburbs									
Q2 2012	48	45	39	0	2	234	0	104	472
Q2 2011	48	76	91	0	3	123	0	39	380
South Shore									
Q2 2012	30	39	19	0	0	85	0	88	261
Q2 2011	23	20	9	0	0	32	0	128	212
Québec CMA									
Q2 2012	86	97	62	0	5	447	0	402	1,099
Q2 2011	75	123	110	0	3	283	1	536	1,131
New City of Québec									
Q2 2012	43	41	40	0	5	314	0	304	747
Q2 2011	37	80	95	0	3	236	0	407	858
New City of Lévis									
Q2 2012	22	37	15	0	0	77	0	41	192
Q2 2011	22	14	5	0	0	18	0	38	97

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q2 2012	30	30	11	0	1	354	0	156	582
Q2 2011	27	30	11	0	1	89	2	251	411
Northern Suburbs									
Q2 2012	196	108	44	0	7	160	0	102	617
Q2 2011	195	141	79	0	0	148	0	124	687
South Shore									
Q2 2012	88	69	26	0	0	29	0	34	246
Q2 2011	118	33	4	0	10	22	0	62	249
Québec CMA									
Q2 2012	314	207	81	0	8	543	0	292	1,445
Q2 2011	340	204	94	0	11	259	2	437	1,347
New City of Québec									
Q2 2012	114	112	47	0	4	474	0	256	1,007
Q2 2011	115	115	80	0	1	234	0	369	914
New City of Lévis									
Q2 2012	66	55	18	0	0	20	0	30	189
Q2 2011	90	19	4	0	6	21	0	19	159

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	93	0	93	0	n/a
Québec - Haute-ville	0	0	0	2	0	0	346	0	346	2	**
Québec - Des Rivières, L'Ancienne-Lorette	18	24	14	26	58	24	475	47	565	121	**
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	17	24	10	2	0	3	36	337	63	366	-82.8
Val-Bélair, Saint Émile, Loretteville, etc	115	96	38	72	11	32	64	85	228	285	-20.0
Charlesbourg, Stoneham, etc	64	64	6	40	13	7	181	103	264	214	23.4
Beauport, Boischâtel, Île-d'Orléans, etc	104	145	24	62	18	0	198	241	344	448	-23.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	100	116	40	60	4	8	26	64	170	248	-31.5
Lévis, Pintendre, etc	47	46	12	10	37	4	41	33	137	93	47.3
Québec CMA	465	515	144	274	141	78	1,460	910	2,210	1,777	24.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	123	75	123	75	64.0
Québec - Haute-ville	0	0	0	2	0	0	346	9	346	11	**
Québec - Des Rivières, L'Ancienne-Lorette	28	46	18	38	65	32	543	116	654	232	181.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	22	27	12	2	47	6	109	554	190	589	-67.7
Val-Bélair, Saint Émile, Loretteville, etc	183	148	54	124	34	95	145	150	416	517	-19.5
Charlesbourg, Stoneham, etc	96	85	18	48	13	22	236	135	363	290	25.2
Beauport, Boischâtel, Île-d'Orléans, etc	152	204	32	96	18	0	266	326	468	626	-25.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	130	159	60	66	4	8	54	189	248	422	-41.2
Lévis, Pintendre, etc	67	61	18	18	44	4	76	42	205	125	64.0
Québec CMA	678	730	212	394	225	167	1,898	1,596	3,013	2,887	4.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Québec - Basse-ville, Vanier	0	0	0	0	36	0	57	0
Québec - Haute-ville	0	0	0	0	122	0	224	0
Québec - Des Rivières, L'Ancienne-Lorette	58	24	0	0	222	44	253	3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	3	0	0	32	333	4	4
Val-Bélair, Saint Émile, Loretteville, etc	11	32	0	0	58	60	6	25
Charlesbourg, Stoneham, etc	4	7	9	0	77	34	104	69
Beauport, Boischâtel, Île-d'Orléans, etc	18	0	0	0	102	106	96	135
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	8	0	0	2	64	24	0
Lévis, Pintendre, etc	37	4	0	0	30	14	11	19
Québec CMA	132	78	9	0	681	655	779	255

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	66	75	57	0
Québec - Haute-ville	0	0	0	0	122	0	224	0
Québec - Des Rivières, L'Ancienne-Lorette	65	32	0	0	284	97	259	19
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	47	6	0	0	105	550	4	4
Val-Bélair, Saint Émile, Loretteville, etc	30	95	4	0	92	106	53	44
Charlesbourg, Stoneham, etc	4	22	9	0	132	58	104	77
Beauport, Boischâtel, Île-d'Orléans, etc	18	0	0	0	128	176	138	150
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	8	0	0	30	97	24	92
Lévis, Pintendre, etc	44	4	0	0	61	16	15	26
Québec CMA	212	167	13	0	1,020	1,175	878	412

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Québec - Basse-ville, Vanier	2	0	34	0	57	0	93	0
Québec - Haute-ville	0	2	122	0	224	0	346	2
Québec - Des Rivières, L'Ancienne-Lorette	92	74	220	44	253	3	565	121
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	29	31	30	331	4	4	63	366
Val-Bélair, Saint Émile, Loretteville, etc	177	230	45	30	6	25	228	285
Charlesbourg, Stoneham, etc	80	111	71	34	113	69	264	214
Beauport, Boischâtel, Île-d'Orléans, etc	151	227	97	86	96	135	344	448
Charny, Saint-Romuald, Saint-Jean-Chr., etc	146	186	0	62	24	0	170	248
Lévis, Pintendre, etc	96	62	30	12	11	19	137	93
Québec CMA	773	923	649	599	788	255	2,210	1,777

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	2	0	64	75	57	0	123	75
Québec - Haute-ville	0	2	122	0	224	0	346	11
Québec - Des Rivières, L'Ancienne-Lorette	113	120	282	93	259	19	654	232
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	72	43	114	542	4	4	190	589
Val-Bélair, Saint Émile, Loretteville, etc	282	418	77	55	57	44	416	517
Charlesbourg, Stoneham, etc	128	155	122	58	113	77	363	290
Beauport, Boischâtel, Île-d'Orléans, etc	211	326	119	150	138	150	468	626
Charny, Saint-Romuald, Saint-Jean-Chr., etc	196	237	28	93	24	92	248	422
Lévis, Pintendre, etc	133	87	57	12	15	26	205	125
Québec CMA	1,137	1,388	985	1,078	891	412	3,013	2,887

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	56	48	56	48	16.7
Québec - Haute-ville	0	0	0	0	0	0	235	0	235	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	15	19	6	20	3	0	179	345	203	384	-47.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	6	6	2	3	3	68	42	91	53	71.7
Val-Bélair, Saint Émile, Loretteville, etc	72	64	20	76	8	65	69	53	169	258	-34.5
Charlesbourg, Stoneham, etc	38	33	28	10	8	24	17	71	91	138	-34.1
Beauport, Boischâtel, Île-d'Orléans, etc	77	90	8	72	0	0	182	121	267	283	-5.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	52	71	64	18	0	4	52	39	168	132	27.3
Lévis, Pintendre, etc	26	36	12	16	10	0	12	124	60	176	-65.9
Québec CMA	294	319	144	214	32	96	870	843	1,340	1,472	-9.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	79	56	79	56	41.1
Québec - Haute-ville	1	1	0	0	0	0	235	0	236	1	**
Québec - Des Rivières, L'Ancienne-Lorette	27	40	24	30	3	5	184	535	238	610	-61.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	22	7	6	2	3	3	88	117	119	129	-7.8
Val-Bélair, Saint Émile, Loretteville, etc	124	111	74	96	18	79	94	79	310	365	-15.1
Charlesbourg, Stoneham, etc	68	67	50	16	8	27	48	179	174	289	-39.8
Beauport, Boischâtel, Île-d'Orléans, etc	125	129	24	102	8	0	364	200	521	431	20.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	87	105	104	36	0	4	138	76	329	221	48.9
Lévis, Pintendre, etc	44	54	26	22	23	0	14	148	107	224	-52.2
Québec CMA	498	514	308	304	63	118	1,244	1,390	2,113	2,326	-9.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Québec - Basse-ville, Vanier	0	0	0	0	0	0	56	48
Québec - Haute-ville	0	0	0	0	235	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	3	0	0	0	115	62	12	283
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	0	0	3	35	38	33	4
Val-Bélair, Saint Émile, Loretteville, etc	8	65	0	0	59	37	10	16
Charlesbourg, Stoneham, etc	8	24	0	0	17	63	0	8
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	152	74	30	47
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	48	26	4	13
Lévis, Pintendre, etc	10	0	0	0	4	0	8	124
Québec CMA	32	93	0	3	665	300	153	543

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	15	0	64	56
Québec - Haute-ville	0	0	0	0	235	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	3	5	0	0	117	125	15	410
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	0	0	3	55	77	33	40
Val-Bélair, Saint Émile, Loretteville, etc	18	79	0	0	76	63	18	16
Charlesbourg, Stoneham, etc	8	27	0	0	40	123	8	56
Beauport, Boischâtel, Île-d'Orléans, etc	8	0	0	0	216	135	148	65
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	90	57	48	19
Lévis, Pintendre, etc	23	0	0	0	6	8	8	140
Québec CMA	63	115	0	3	850	588	342	802

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Québec - Basse-ville, Vanier	0	0	0	0	56	48	56	48
Québec - Haute-ville	0	0	235	0	0	0	235	0
Québec - Des Rivières, L'Ancienne-Lorette	26	43	113	58	12	283	203	384
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	20	12	38	34	33	7	91	53
Val-Bélair, Saint Émile, Loretteville, etc	106	226	53	16	10	16	169	258
Charlesbourg, Stoneham, etc	72	69	19	61	0	8	91	138
Beauport, Boischâtel, Île-d'Orléans, etc	89	176	148	60	30	47	267	283
Charny, Saint-Romuald, Saint-Jean-Chr., etc	116	95	48	24	4	13	168	132
Lévis, Pintendre, etc	52	52	0	0	8	124	60	176
Québec CMA	481	673	654	253	153	546	1,340	1,472

Table 3.5: Completions by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	15	0	64	56	79	56
Québec - Haute-ville	1	1	235	0	0	0	236	1
Québec - Des Rivières, L'Ancienne-Lorette	58	81	113	119	15	410	238	610
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	28	17	58	69	33	43	119	129
Val-Bélair, Saint Émile, Loretteville, etc	226	319	66	30	18	16	310	365
Charlesbourg, Stoneham, etc	126	122	40	111	8	56	174	289
Beauport, Boischâtel, Île-d'Orléans, etc	163	247	210	119	148	65	521	431
Charny, Saint-Romuald, Saint-Jean-Chr., etc	193	147	88	55	48	19	329	221
Lévis, Pintendre, etc	99	78	0	6	8	140	107	224
Québec CMA	894	1,012	825	509	342	805	2,113	2,326

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q2 2012	1	3.8	1	3.8	3	11.5	7	26.9	14	53.8	26	324,014	390,201
Q2 2011	0	0.0	1	4.3	1	4.3	4	17.4	17	73.9	23	350,000	402,982
Year-to-date 2012	1	2.6	1	2.6	5	13.2	12	31.6	19	50.0	38	298,500	392,704
Year-to-date 2011	1	2.5	1	2.5	3	7.5	9	22.5	26	65.0	40	316,275	389,205
Northern Suburbs													
Q2 2012	16	10.5	4	2.6	31	20.4	44	28.9	57	37.5	152	275,000	312,112
Q2 2011	8	5.6	7	4.9	30	20.8	44	30.6	55	38.2	144	280,000	306,933
Year-to-date 2012	19	7.9	5	2.1	42	17.4	71	29.5	104	43.2	241	280,000	319,911
Year-to-date 2011	15	6.9	12	5.5	40	18.4	64	29.5	86	39.6	217	280,000	301,491
South Shore													
Q2 2012	0	0.0	0	0.0	16	20.8	29	37.7	32	41.6	77	280,000	312,442
Q2 2011	1	1.0	1	1.0	20	19.2	35	33.7	47	45.2	104	285,000	320,903
Year-to-date 2012	2	1.6	1	0.8	30	23.4	44	34.4	51	39.8	128	280,000	307,646
Year-to-date 2011	3	2.0	2	1.4	35	23.8	47	32.0	60	40.8	147	276,159	312,464
Québec CMA													
Q2 2012	17	6.7	5	2.0	50	19.6	80	31.4	103	40.4	255	280,000	320,174
Q2 2011	9	3.3	9	3.3	51	18.8	83	30.6	119	43.9	271	285,000	320,446
Year-to-date 2012	22	5.4	7	1.7	77	18.9	127	31.2	174	42.8	407	284,315	322,850
Year-to-date 2011	19	4.7	15	3.7	78	19.3	120	29.7	172	42.6	404	280,000	314,168
New City of Québec													
Q2 2012	15	15.0	4	4.0	13	13.0	28	28.0	40	40.0	100	280,000	305,190
Q2 2011	5	5.3	3	3.2	17	18.1	28	29.8	41	43.6	94	282,500	319,525
Year-to-date 2012	17	11.0	5	3.2	22	14.3	47	30.5	63	40.9	154	280,000	313,597
Year-to-date 2011	10	7.0	4	2.8	24	16.9	43	30.3	61	43.0	142	281,790	313,467
New City of Lévis													
Q2 2012	0	0.0	0	0.0	7	12.1	23	39.7	28	48.3	58	291,662	323,955
Q2 2011	0	0.0	0	0.0	13	16.5	27	34.2	39	49.4	79	299,010	333,619
Year-to-date 2012	0	0.0	0	0.0	16	17.6	34	37.4	41	45.1	91	290,000	317,300
Year-to-date 2011	1	0.9	1	0.9	22	19.6	37	33.0	51	45.5	112	288,750	325,319

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	310,152	403,347	-23.1	320,691	381,805	-16.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	499,360	--	n/a	516,153	--	n/a
Val-Bélair, Saint Émile, Loretteville, etc	304,909	261,295	16.7	301,760	268,035	12.6
Charlesbourg, Stoneham, etc	421,503	429,542	-1.9	423,956	381,488	11.1
Beauport, Boischâtel, Île-d'Orléans, etc	276,005	298,558	-7.6	286,700	290,047	-1.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	322,584	320,061	0.8	309,658	312,369	-0.9
Lévis, Pintendre, etc	295,655	322,492	-8.3	303,526	312,637	-2.9
Québec CMA	320,174	320,446	-0.1	322,850	314,168	2.8

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2012	1,549	2,084	2,888	270,791	5.6	262,214	6.2
Q2 2011	1,387	2,009	2,624	259,998	5.7	254,072	6.0
% Change	11.7	3.7	10.1	4.2	n/a	3.2	n/a
YTD 2012	3,094	4,717	2,881	267,024	5.6	n/a	n/a
YTD 2011	2,766	4,377	2,575	255,058	5.6	n/a	n/a
% Change	11.9	7.8	11.9	4.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2012	536	914	1,446	216,773	8.1	211,911	8.6
Q2 2011	530	943	1,193	208,437	6.8	203,543	6.8
% Change	1.1	-3.1	21.2	4.0	n/a	4.1	n/a
YTD 2012	1,120	2,016	1,434	214,710	7.7	n/a	n/a
YTD 2011	1,019	1,955	1,109	204,174	6.5	n/a	n/a
% Change	9.9	3.1	29.3	5.2	n/a	n/a	n/a
PLEX*							
Q2 2012	144	202	303	289,630	6.3	291,374	7.1
Q2 2011	140	250	305	284,948	6.5	276,014	5.8
% Change	2.9	-19.2	-0.7	1.6	n/a	5.6	n/a
YTD 2012	286	463	318	292,353	6.7	n/a	n/a
YTD 2011	268	481	280	278,071	6.3	n/a	n/a
% Change	6.7	-3.7	13.5	5.1	n/a	n/a	n/a
TOTAL							
Q2 2012	2,230	3,205	4,645	260,782	6.2	253,834	6.9
Q2 2011	2,061	3,205	4,130	251,038	6.0	245,581	6.2
% Change	8.2	0.0	12.5	3.9	n/a	3.4	n/a
YTD 2012	4,502	7,204	4,641	257,814	6.2	n/a	n/a
YTD 2011	4,058	6,824	3,973	246,368	5.9	n/a	n/a
% Change	10.9	5.6	16.8	4.6	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2012

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	117.3	116.3	419.6	5.1	69.9	779
	February	607	3.50	5.44	118.0	116.6	415.3	5.3	69.3	766
	March	601	3.50	5.34	117.2	118.2	410.7	6.4	69.3	763
	April	621	3.70	5.69	117.3	118.4	406.6	6.8	68.8	756
	May	616	3.70	5.59	117.3	118.8	406.3	6.8	68.6	763
	June	604	3.50	5.39	117.6	118.1	406.7	5.7	67.9	763
	July	604	3.50	5.39	117.6	118.2	415.5	4.7	68.6	763
	August	604	3.50	5.39	118.0	118.5	421.6	4.7	69.5	769
	September	592	3.50	5.19	118.2	118.7	431.5	4.5	70.9	772
	October	598	3.50	5.29	118.3	119.0	431.2	4.6	70.9	779
	November	598	3.50	5.29	119.0	119.3	430.9	4.5	70.6	775
	December	598	3.50	5.29	119.3	118.7	428.1	4.7	70.3	772
2012	January	598	3.50	5.29	119.4	119.8	422.9	5.0	69.6	775
	February	595	3.20	5.24	120.2	120.4	424.1	5.1	69.8	779
	March	595	3.20	5.24	120.8	120.8	426.5	5.1	70.2	790
	April	607	3.20	5.44	121.0	121.3	433.5	5.0	71.2	795
	May	601	3.20	5.34	121.1	121.2	428.9	5.1	70.5	805
	June	595	3.20	5.24		120.6	424.5	5.0	69.6	815
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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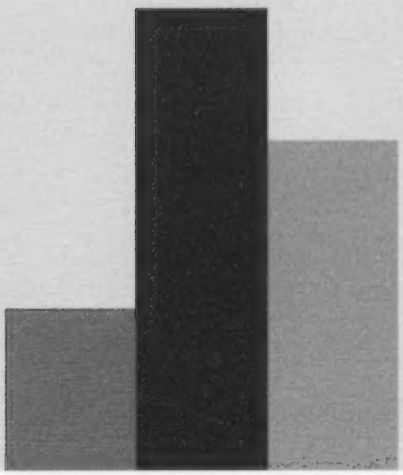

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